

A Short History of the USH Endowment

Prepared by the Endowment Committee June 2024

History

“USH” was formed in the 1820s but the congregation stopped meeting in 1827 due to insufficient finances. In 1830 it was reorganized as the Hartford Unitarian Association. In the intervening years, attendance and finances fluctuated until, in 1857, worship services were suspended indefinitely. The land and building were sold, and debts paid from the proceeds, leaving \$20,000 that was reinvested by the trustees and grew to \$70,000 by 1877.

1877 - 1881—the funds were used to build Unity Church on Pratt Street.

1917—the Unity Church building was sold although USH continued to hold services there until 1924.

1921 - 1924—land at 215 Pearl Street was purchased and a new church building was completed in 1924 at a cost of \$125,000.

In the ensuing years, the congregation grew significantly, and it eventually outgrew the Pearl Street building.

1956 - 1961—the Pearl Street Church was sold for \$85,000, a capital campaign in 1961 raised an additional \$40,000, and funds in the endowment combined to allow the congregation to purchase land for \$50,000 and build the current church for \$400,000. This allowed for a larger building with better parking but presumably used all available endowment funds, leaving some additional improvements unfinished, e.g., Fellowship Hall still had a dirt floor.

The endowment was presumably rebuilt over time through both contemporaneous and legacy contributions and investment by the trustees. By 1990, the endowment held less than \$300,000 but was nearly doubled with a bequest of approximately \$265,000 in 1992. A capital campaign in the early 1990s raised over \$400,000 which permitted adding an elevator and current kitchen and providing needed repairs, e.g., the roof.

Since then, the endowment has increased to its current value of \$1.6mm, again through prudent investing, contributions from numerous members either contemporaneously or through legacy giving, or special purpose capital campaigns, e.g., solar panels.

Uses of the Endowment

A portion of endowment investment income is used annually to support current operations and routine building maintenance.

The endowment is also available for capital expenditures subject to board approvals. For example, endowment funds, have been used over time to:

- replace the boiler when it failed
- complete Fellowship Hall
- upgrade the organ
- treat external concrete
- provide a 'permanent' solution for the leaking roof
- add pew cushions
- install solar panels
- install state-of-the art lighting
- make accessibility improvements

The endowment is also available for major strategic initiatives and/or to increase community impact, subject to board approval.

Governance

Provisions in the USH constitution and by-laws, as well as a CT law known as UPMIFA, govern the management of the endowment and provide guidelines for its use. For example, under the USH constitution and by-laws, the endowment must be maintained at a level no less than two times the USH annual operating budget.